



Update

Dear CAIC Members

By Valerie Lemieux, Outreach Coordinator

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Thank you to all of our members who were able to attend this year's AGM. You made our day!

Happy New Year! On behalf of the Board of Directors of CAIC I would like to extend best wishes and the hope for peace in 2002.

This issue we thought we would share some highlights from our AGM 2001 along with providing loan updates and other administrative information.

New Members & Investments ~

I'd like to welcome on behalf of the board CAIC's newest member the Sisters, Faithful Companions of Jesus, Calgary, AB. The Sisters joined in June 2001 and have made an investment in our Social Mortgage and Community Venture funds.

Thank you to the **Srs. of St. Joseph** (Toronto) and to the **Sisters of Providence of St. Vincent de Paul** (Ontario) for re-investing their earnings for 2001. Your faith and commitment are much appreciated.

A Word of Thanks ~

There are many behind-the-scene supporters of CAIC. Without their support, CAIC would not be able to

provide alternative financing for community-based projects. The board would like to express their appreciation to the **Scarboro Foreign Mission**, the **Basilian Fathers**, the **Sisters of Service** and the **Redemptorists** for their generous gift of meeting space and won-

chne).

We would be remiss if we failed to acknowledge the importance of our Advisory Committee members—**Ms. Liz Byatt, Mr. Brian Iler, Ms. Karen Knopf, Mr. Paul Plecash** and **Ms. Laura Walsh**. These individuals give generously of their time and expertise in assessing loan application requests. Thank you!

Outreach Campaign 2002

Those of you attending the AGM had the opportunity to see our new tag line—alternative financing for community-based projects in action. We had two large banners on display. We also distributed a postcard that incorporates some of our new brochure. We are in the process of completing our materials and plan on mailing to community-based organizations by mid-February. If you know of a community-based project that could use CAIC's financial support please contact us and we'll include them in our mailing. Or direct them to our website—www.caic.ca.



CAIC is using a new approach in our Outreach Campaign 2002. The above design is part of a new brochure and postcard developed for our direct mail campaign.

derful meals. We would also like to thank the **CRC-O** for providing the occasional meeting space and administrative support (photocopier & postage ma-

AGM 2001

Introducing CAIC's Board of Directors for 2002 ~ (left to right) Fr. Dennis Foy CSB, Mr. Roger Snelling (Montreal City Mission), Sr. Monica Spearin IBVM, Sr. Pat Halpin FcJ and Sr. Shirley O'Rourke csj (Peterborough). The board is looking forward to kicking off the new Outreach campaign for 2002 and getting more of your money out and working in our communities.



A well-deserved break ~

Our members enjoyed a delicious luncheon courtesy of **Mary May** and the **United Church—Division of Mission**. New board member **Sr. Pat Halpin** (left) gets pointers from **Fr. Dennis Foy**.

A moving presentation ~ Ms. Paula King, Executive Director of the Elizabeth Fry Society (left) enjoys a lunchtime conversation with board member **Sr. Shirley O'Rourke**. Ms. King presented the story of Maple House located in Barrie, Ontario. CAIC has provided first mortgage financing which helped make this 27 bed women's shelter a reality. An article by Ms. King appeared in our Spring Issue (Vol. 6 #1).



alternative financing for community-based projects ~ Board member, **Mr. Roger Snelling** (right) and CAIC members attending the AGM were presented with CAIC's Financial Statements, an Authorized Investment Fund presentation along with a reflection process led by **Sr. Brenda Peddigrew**.

CAIC ~ an alternative lender based in community by Sr. Brenda Peddigrew RSM

The following is excerpted from a reflection process led by Sr. Brenda Peddigrew RSM at CAIC's Annual General Meeting that took place December 4th, 2001.

We have been working in this meeting today from the very particular as to why CAIC exists. My job is to contextualise us in the larger picture and to bring us to perhaps a more reflective understanding of what we mean when we say that CAIC is **alternative financing** and it's **community-based**. These two concepts define the spirit of CAIC.

I would like to start off with a story. A British journalist questioned Mahatma Gandhi about whether he would like India to have the same standard of living as Britain. Gandhi replied that to have its standard of living, a tiny country like Britain had to exploit half of the globe. How many globes would India need to exploit to have the same standard of living? *How many globes worth have the U.S. and Canada exploited to get to where we are today?*

Roger Snelling (CAIC's President) referred this morning to how our current banking system makes it extremely difficult for people (whom we as religious congregations of all kinds in Canada serve) to get money from banks. CAIC opens up an opportunity for alternative financing. That's our purpose. It's why we exist.

How do people get alternative financing? For CAIC that means alternative financing for community-based projects. Just that alone makes CAIC a counter-cultural fi-

nancial institution. The people whom CAIC serves have no chance of getting loans from a bank and that's the bottom line. That's what makes us alternative. We could substitute the word counter-cultural for alternative.

We live in a society that is caught in a growth trap. We are fixated on expanding the scale and volume of everything. Consumer economies and the political interests that serve them, depend on economic growth in this way to generate increasing profits and shareholder dividends. In this society I have never come across anybody standing up and saying: "*When do we have enough?*"

The basic story of consumer culture says that the earth was created for human beings and that the purpose of human life is to conquer and subdue the earth for human purposes. It is straight out of Genesis. It is the Judeo-Christian mythology. We have to dominate the earth. *What would it be like if instead of telling the story of how the earth belongs to us, we told the story of how we belonged to the earth?* If we made that shift, what we would be doing would be moving into the reality of what our words say. When I say *our words*, I mean the words of religious congregations. My work in facilitating chapters of women religious communities has shown me that these communities have already begun using the language of a sustainable economy. Their concern for ecology, the whole idea of mutuality and preservation are the

values that move one towards a sustainable economy.

A sustainable economy is based in community. However, community is no longer a small community of family, religious congregations, cities or even countries. It is the community of the earth. It includes the whole of creation.

The following are just five of the many characteristics of a sustainable economy:

- economic activity should be about creation and re-creation of life.
- the need for subsistence security is satisfied by trust in the reliability of one's community and not in one's bank account.
- a sustainable economy is participatory. Political action and responsibility is assumed by all in a practical and communal way.
- a sustainable economy comes from a new paradigm in science, technology and knowledge.
- a sustainable economy resists further privatization and commercialization of the commons. The commons are things like water, air, waste, soil and resources.

The most heartening and important experience of my last two years at CAIC was hearing the needs that came to us and being able to meet them. I think CAIC is one of the small but very faithful, persistent responders to the needs brought about by such an economy. Thank you.

(For a complete transcript of Sr. Brenda's reflection process, CAIC members should contact Valerie at CAIC.)



Sr. Brenda Peddigrew RSM
CAIC board member 1999-2001

**"Fill your bowl to the brim
and it will spill.
Keep sharpening your knife
and it will blunt.
Chase after money and
security and your heart will
never unclench.
Care about people's approval
and you will be their prisoner.
Do your work and
then step back.
The only path to serenity."**

Tao Tai Ching



Sr. Brenda shares her viewpoint
with CAIC members.



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WE'RE ON THE WEB!
www.caic.ca

Can we help you?

Finding a mortgage for a new shelter shouldn't be difficult. Arranging bridge financing for a community centre shouldn't be out of reach. Money should be available to finance a viable worker co-operative.

But sadly, many community-based organizations are unable to grow—or meet the needs of their community—because they can't get conventional financing. Banks won't consider them because of their non-profit or charitable status or the precariousness of their revenue streams.

CAIC is here to help community organizations.

We are made up of approximately 50 investors—largely religious communities—who want to put their money to work for positive social change. Our \$7 million fund was created to lend to community-based projects in the form of loans, mortgages and equity investments.

The people who CAIC lends money to run day care centres, women's shelters, worker co-ops or homeless missions.

Get your financial questions answered by someone who cares about your work.

Contact: Valerie Lemieux, Outreach Coordinator and/or Beth Coates, Financial Manager.

Our Projects ~ Western, Central, Eastern Regions

New Loans

Inn Roads Housing Co-operative ~ Edmonton, AB
In May 2001, CAIC approved a loan to this current CAIC borrower to provide funds to renovate and upgrade their existing properties. Funds were advanced in August 2001.

Elizabeth Fry Society ~ Barrie, ON
CAIC agreed to a request for an additional amount to be added to their existing first mortgage enabling them to pay municipal administration fees. Funds were advanced in December 2001.

Centre for Spanish Speaking People ~ Toronto, ON
This group is seeking bridge

financing to enable them to purchase a new building while awaiting the sale of their current building. CAIC agreed to provide the loan. Funds were advanced early in January.

SAPED ~ Shuswap. BC
This fair trade organization asked for a line of credit. CAIC instead agreed to act as a guarantor for SAPED and asked that they approach VanCity located in B.C. They are currently undergoing VanCity's loan process.

Loan Renewals
Montreal Community Loan Association ~ P.Q.
This loan has been in CAIC's portfolio for nine years and provides small business loans in some of

Montreal's most economically depressed neighbourhoods. This is work that CAIC cannot do ourselves and therefore strongly support. CAIC renewed MCLA's loan for another three year term.

WRED ~ Startford, ON
CAIC provides the guarantee for two loan fund sites administered by WRED. These loan funds provide small business loans through the local credit unions to women (and men) in rural Southwestern Ontario. CAIC agreed to renew their loan for an additional three year term.

Loan Offers
La Siembra Cooperative ~ Ottawa, ON
This cooperative markets fair trade cocoa

and sugar products in Canada. CAIC agreed to extend a loan for five years. Other terms are still in negotiation.

Catalyst Centre ~ Toronto, ON
CAIC agreed to provide this group with a line of credit to bridge to grant money. They did not respond to our loan offer.
Saint John Community Loan Fund ~ N.B.
This loan fund asked CAIC to contribute to their capital campaign. CAIC agreed to extend a loan. We are awaiting the signed loan offer.